
CIRM SEEKS INDEPENDENT AUDITOR

Posted: September 5, 2006

SAN FRANCISCO, September 5, 2006 – The California Institute for Regenerative Medicine (CIRM) announced today that it has issued a request for proposals (RFP) for the services of an independent auditor.

The California Stem Cell Research and Cures Act (Proposition 71) requires CIRM to “annually commission an independent financial audit of its activities from a certified public accounting firm, which shall be provided to the State Controller, who shall review the audit and annually issue a public report of that review.” The Act also requires that the audit and Controller’s reports be presented to the Financial Accountability and Oversight Commission (FAOC) for an additional review and issuance of a final report with recommendations for improving CIRM’s financial practices and performance. The FAOC will meet on September 14, 2006.

The first CIRM audit was completed this past June, covered the Institute’s activities from inception through June 30, 2005, and examined its accounting practices, internal controls, and compliance with legal requirements. That report included two minor recommended changes to CIRM’s accounting practices, which were immediately implemented. The next audit will examine the Institute’s financial activities for the 2005-06 fiscal year.

The RFP is available at www.cscr.dgs.ca.gov/cscr/default.asp. Responses are due to the location specified in the RFP by September 18, 2006. CIRM intends to select its independent auditor by September 22, 2006.

About CIRM

CIRM was established in 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Initiative. The statewide ballot measure, which provided \$3 billion in funding for stem cell research at California universities and research institutions, was approved by California voters, and called for the establishment of an entity to make grants and provide loans for stem cell research, research facilities, and other vital research opportunities. For more information, please visit www.cirm.ca.gov.

Contact:	Dale A Carlson
	415/396-9117
	dcarlson@cirm.ca.gov

Source URL: <http://www.cirm.ca.gov/about-cirm/newsroom/press-releases/09052006/cirm-seeks-independent-auditor#comment-0>